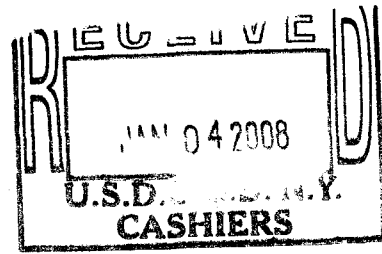


Michael J. Frevola
Lissa D. Schaupp
HOLLAND & KNIGHT LLP
195 Broadway
New York, NY 10007-3189
(212) 513-3200



ATTORNEYS FOR PLAINTIFF
BRYGGEN SHIPPING & TRADING AS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Judge Hellerstein

BRYGGEN SHIPPING & TRADING AS,

Plaintiff,

-against-

PETROEXPORT LTD.,

Defendant.

08 CV 0093
08 Civ. _____

**VERIFIED
COMPLAINT**

Plaintiff, Bryggen Shipping & Trading AS ("Bryggen" or "Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against Petroexport Ltd. ("Petroexport" or "Defendant"), alleges, upon information and belief, as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all times material herein, plaintiff Bryggen was and is a business entity organized and existing under the laws of the Norway and maintains a place of business at Gullskogaarden, Bryggen 47, Bergen, Norway.

3. Upon information and belief, at all times material herein, defendant Petroexport is and was a business entity organized and existing under the laws of the Cayman Islands with an address c/o M+C Corporate Services Ltd., Ugland House, South Church Street, George Town, Cayman Islands.

4. On or about April 3, 2007 Bryggen and Petroexport entered into a voyage charter party (the "Charter") to ship a cargo of biodiesel from Houston, Texas to Rotterdam, The Netherlands aboard the LS JACOBA ("Vessel"), which Charter was memorialized via a fixture recap. The Charter's fixture recap was amended on or about April 23, 2007 ("Amended Recap"). The Amended Recap is annexed as Exhibit 1.

5. The Charter included the standard ASBATANKVOY charter party terms plus additional clauses and Petroexport's Standard Charter Party Clauses 1 through 24 as amended by the Amended Recap of Fixture dated April 23, 2007. A true and correct copy of the ASBATANKVOY form is annexed as Exhibit 2 and a true and correct copy of Petroexport's Standard Charter Party Clauses 1 through 24 is annexed as Exhibit 3.

6. Under the terms of the Charter contained within the parties' Amended Recap, Bryggen is entitled to USD \$20,000 per day or pro rata for demurrage in the event that the Vessel is prevented from loading and discharging the cargo within the agreed amount of laytime.

7. The terms of the Charter state that laytime is established at "175/175 MTPH LOAD/DISCH SHINC REV."

8. In this case, the net time of the Vessel's loading and discharge exceeded the agreed laytime by 192.57 hours, which at a rate of \$20,000 per day establishes damages for

Bryggen in demurrage in the amount of USD \$160,475.00. A true and correct copy of Bryggen's demurrage calculation is annexed as Exhibit 4.

9. The terms of the Charter call for arbitration in New York and U.S. law. Bryggen demanded arbitration and appointed an arbitrator on November 1, 2007, to which demand Petroexport has failed to respond. While all disputes arising out of the Charter are to be arbitrated in New York, the action herein is submitted in accordance with Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure as well as 9 U.S.C. §8, is not and cannot be considered a waiver of the Charter's arbitration clause.

10. Under Clause 24 of the terms of the standard ASBATANKVOY charter party "[a]wards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees."

11. Upon information and belief it will take two years to arbitrate this dispute to conclusion, resulting in the following estimated interest and attorneys' fees and costs:

Interest:	\$ 24,071.25 (\$160,475.00 x 0.075/year x 2 years)
Attorneys' fees	\$ 60,000.00
<u>Total Principal Claim:</u>	<u>\$ 160,475.00</u>
Total Sought:	<u>\$ 244,546.25</u>

12. Petroexport is not found within the Southern District of New York but does have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name of Petroexport Ltd. with, upon information and belief, the following financial institutions: Bank of America, N.A.; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Banco Popular; or any other financial institution within the Southern District of New York.

WHEREFORE, Bryggen Shipping & Trading AS prays:

1. That a summons with process of attachment and garnishment may issue against the defendant, Petroexport Ltd.; and if defendant cannot be found, then that its goods, chattels and credits within the district, and particularly all bank accounts and other property of Petroexport Ltd. with the financial institutions noted above in paragraph 12, may be attached in an amount sufficient to answer plaintiff's claim;

2. That defendant Petroexport Ltd. and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

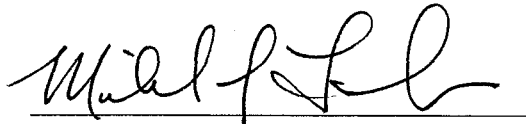
3. That judgment be entered in favor of Bryggen Shipping & Trading AS and against Petroexport Ltd. in the amount of US\$244,546.25 (including estimated interest, expenses and attorneys' fees); and,

4. That this Court grant Bryggen Shipping & Trading AS such other and further relief which it may deem just and proper.

Dated: New York, New York
January 4, 2008

HOLLAND & KNIGHT LLP

By:

A handwritten signature in black ink, appearing to read "Michael J. Frevola", written over a horizontal line.

Michael J. Frevola

Lissa Schaupp

195 Broadway

New York, NY 10007-3189

Tel: (212) 513-3200

Fax: (212) 385-9010

Attorneys for Plaintiff

Bryggen Shipping & Trading AS

VERIFICATION

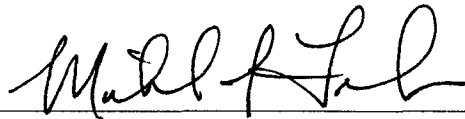
STATE OF NEW YORK)

:ss.:

COUNTY OF NEW YORK)

MICHAEL J. FREVOLA, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for Bryggen Shipping & Trading AS ("Bryggen"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Bryggen and corresponded with Bryggen's representatives regarding this matter. I am authorized by Bryggen to make this verification, and the reason for my making it as opposed to an officer or director of Bryggen is that there are none within the jurisdiction of this Honorable Court.



Michael J. Frevola

Sworn to before me this
4th day of January, 2008



Notary Public

Elvin Ramos
Notary Public, State of New York
NO. 01RA4870243
Qualified in Queens County
Certificate filed in New York County
Commission Expires September 2, 2010

EXHIBIT 1

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NETWORK CHARTERING

SIDE 02/80

Page 1 of 4

REVISED

Frank Ingebrigtsen

From: Network Chartering Americas, Eric Koehne [netchar@netchar.com]
Sent: 23. april 2007 23:07
To: Network Chartering; 'PETROEXPORT'
Cc: netchar, netchar
Subject: LS JACOBA / PETROEXPORT CP DATED APRIL 3, 2007 (AMMENDED APRIL 23, 2007)

Attachments: Petroexport shipping terms 2007.doc; LS Jacoba_Questionnaire88.pdf

RE: BIODIESEL EX HOUSTON TO ROTTERDAM / APRIL 25-MAY 10, 2007

PLS FIND BELOW AMENDED RECAP OF FIXTURE DATED APRIL 3 2007

PRIVATE AND CONFIDENTIAL

CHRTS: PETROEXPORT LTD.
 340 EAST 64TH STREET
 SUITE 34C
 NEW YORK, NEW YORK 10021

OWNERS: BRYGGEN SHIPPING AND TRADING - BERGEN, NORWAY - AS T/C OWNERS

VESSEL DETAILS:

VESSEL	: LS JACOBA OOS
BUILT	: 2006
TYPE	: OIL PRODUCTS / CHEMICAL IMO TYPE II
DWT (at extreme draught)	approx : 15500
GRT	approx : 10300
NRT	approx : 5000
L _{OA}	: 148.00 m
L _{BP}	: 139.50 m
BREADTH	: 21.80 m
DEPTH	: 11.30 m
DRAUGHT	: 8.60 m
COATING	: MARINE LINE

APPROVALS: BP / STATOIL / REPSOL
 CDI INSPECTED / SIRE REPORT

LAYCAN: APRIL 25 / MAY 10, 2007

PC: 12,500 MT'S BIODIESEL
 3-4 GRADES - SEGREGATION FOR ALL PARCELS
2,000 MT PARCEL 1: 5,000 MT FAME (SME) - VOPAK DEER PARK - SEGREGATED AS: 3,000 AND
 PARCEL 2: 2,500 MT FAME - MAGELLAN TERMINAL
 PARCEL 3: 5,000 MT FAME (PME) - KINDER MORGAN TERMINAL (HARVEY, LA)
 EACH GRADE 5 PCT MOLOO

LOAD: 2 SB HOUSTON (INTENTION: VOPAK DEER PARK / MAGELLAN TERMINAL - GALENA PARK)

09/10/2007 13:33 55327543

NETWORK CHARTERING

SIDE 03/80

Page 2 of 4

AND 1 SB HARVEY, LOUISIANA (INTENTION: KINDER MORGAN TERMINAL)

DISCH: 1SB ROTTERDAM

RATE: USD 65.00 PMT - FOR 10,000 MT'S 3 GRADES
 USD 70.00 PMT - FOR 2,500 MT'S ADDITIONAL IN HARVEY, LA
 PLUS: USD 60,000 LUMP SUM FOR VESSEL CALLING HARVEY, LOUISIANA
 FREIGHT PAYABLE 3 DAYS AFTER S/R B/L'S

LAYTIME: 175/175 MTPH LOAD/DISCH SHINC REV

DEM.: USD \$20,000 PER DAY / PRO RATA

5% COMM INCL 2.5 PCT ADD

GA/ARB - NYK US LAW

Y/A 94 TO APPLY

LAST CARGOES: 1ST LAST - METHANOL

ETA HARVEY: PLS ADV

ETA HOUSTON: MAY 5, 2007

ETA ROTTERDAM: MAY 23 - 28, 2007 AGW

ASBATANKVOY C/P INCLUDING ADDITIONAL CLAUSES AND PETROEXPORT'S STANDARD TERMS AS AMENDED
 BELOW :

NITROGEN, IF REQUIRED, TO BE SUPPLIED BY CHRTRS AT THEIR TIME, RISK, EXPENSES, OWNERS TO
 MAINTAIN THROUGHOUT VOYAGE AT NO EXTRA CHARGE(S) FOR CHRTRS.

- OWNERS AGENTS

- BIMCO ISPS-CLS / AMS-CLS TO APPLY

- ANY TAXES AND/OR DUES ON CARGO AND/OR FREIGHT TO BE FOR
 CHARTERERS ACCOUNT AND SETTLED DIRECTLY BY THEM.

- CONOCO WEATHER CLAUSE TO APPLY.

- BUNKERING CLAUSE : BUNKERING TIME NOT TO BE DEDUCTED FROM
 LAYTIME UNLESS IT DELAYS COMMERCIAL OPERATION.

- ANY TIME AND EXPENSES FOR OBTAINING A VALID COC (CERTIFICATE
 OF COMPLIANCE) TO BE FOR OWNERS ACCOUNT. TIME SPENT IN
 OBTAINING A VALID COC NOT TO BE DEDUCTED FROM LAYTIME UNLESS
 IT DELAYS COMMERCIAL OPERATIONS.

- VEGOIL TANK PRE-WASH CLAUSE

(A) IF FOLLOWING DISCHARGE OF THE CARGO THE VESSEL IS REQUIRED TO PRE-WASH ITS CARGO TANKS
 PRIOR TO LEAVING THE DISCHARGE PORT IN ORDER TO COMPLY WITH MARPOL 73/78 ANNEX II OR ANY
 OTHER NATIONAL OR LOCAL LAWS OR REGULATIONS, THE CHARTERERS SHALL PAY COMPENSATION IN AN
 AMOUNT EQUIVALENT TO THE RATE OF DEMURRAGE STIPULATED IN THE CHARTER PARTY FOR ALL TIME
 AFTER COMPLETION OF DISCHARGE UNTIL THE COMPLETION OF WASHING AND DISPOSAL OF THE TANK
 WASHINGS AND/OR CARGO RESIDUES. THE DISPOSAL OF TANK WASHINGS AND/OR CARGO RESIDUES SHALL
 BE ARRANGED AND PAID FOR BY THE CHARTERERS.

(B) IN THE EVENT THAT THE VESSEL IS ORDERED TO VACATE THE DISCHARGING BERTH TO PERFORM THE
 PRE-WASHING OF ITS CARGO TANKS AS PROVIDED UNDER SUB-CLAUSE (A), ANY SHIFTING EXPENSES SHALL BE
 FOR THE CHARTERERS' ACCOUNT.

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NETWORK CHARTERING

SIDE 04/80
Page 3 of 4

++

AMENDED PETROEXPORT LTD STANDARD CLAUSES 1-24

02. DELETE (AS PER MAINTERMS)

03. DELETE - SAME IS CHRTRS RESPONSIBILITIES, VESSEL IS FULLY
DESCRIBED IN MAINTERMS AND AS PER Q88

06. INSERT IN LINE 2 "175" AND "175"

DELETE, IN PARAGRAPH 2, AS FROM "SHIP'S CREW TO CONNECT..."

07. DELETE - NITROGEN CLAUSE TO BE AS PER MAINTERMS.

12. INSERT IN LINE 1 AFTER "PRE-INSPECTION", INSERT "BY INDEPENDENT
SURVEYOR(S)"

16. DELETE AS FROM "IN ADDITION OWNERS CAN NOT CARRY ANY COMPETING CARGO ON BOARD."

17. INSERT AT THE END, AFTER "USED LAYTIME", INSERT "UNLESS SUCH
DELAY(S) IS FOR REASONS SOLELY ATTRIBUTABLE TO THE CHARTERERS OF
THIS C/P, WHEN FULL TIME TO COUNT TOWARDS CHARTERERS OF THIS C/P.

19. INSERT IN LINE 2 AFTER "DULY SIGNED", BEFORE "TIME", INSERT
PROVIDED OBTAINABLE.

DELETE IN LINE 3 "60", REPLACE BY "90"

20. DELETE AS FROM: "SHOULD VESSEL / MASTER..."

21. OK, BUT PLS ALSO INSERT OWNERS PROTECTIVE CLAUSES AS FOLLS:

WHEN STS, LIGHTERING, OPEN SEAS BERTHS AND AT BOUYS THEN ANY DELAYS
DUE TO BAD WEATHER A/O SEA CONDIDITIONS SHALL COUNT IN FULL AS USED
LAYTIME OR DEMURRAGE IF VESSEL ON DEMURRAGE. OWISE CONOCO WEATHER
CLAUSE TO APPLY. WHEN VESSEL IS SHIFTED DUE TO BAD WEATHER, THEN
SHIFTING EXPENSES TO BE FOR CHARTERERS ACCOUNT AND SETTLED DIRECTLY
BY THEM.

WHEN STS, LIGHTERING, OPEN SEAS BERTHS AND AT BUOYS THE STAND-BY
TUGS, IF ANY, TO BE FOR CHRTRS ACCT AND SETTLED DIRECTLY BY THEM.

· ANY AND ALL STS EQUIPEMENT REQUIRED FOR SAFE STS TO BE SUPPLIED AND
PAID FOR BY CHRTRS AT THEIR TIME/EXPENSE, ALL AS PER OCIMF GUIDE TO
STS TRANSFERS.

END RECAP

PLEASE CONFIRM ALL IN ORDER.

THANK YOU VERY MUCH FOR YOUR SUPPORT.

Best Regards;

24 04 2007

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NETWORK CHARTERING

SIDE 05/80

Page 4 of 4

Network Chartering Americas Inc.

Office: ++ 1 713 626 3226
Mobile: ++ 1 713 298 1328
Fax: ++1 713 623 0547
email: netchar@netchar.com
yahoo id: eric_koehne

24.04.2007

EXHIBIT 2

A5.7

APPENDIX 5: FORMS

ASBATANKVOY CHARTERPARTY

Association of Ship Brokers
& Agents (U.S.A.), Inc.
October 1977

CODE WORD FOR THIS
CHARTER PARTY:
ASBATANKVOY

TANKER VOYAGE CHARTER PARTY

PREAMBLE

Place Date

IT IS THIS DAY AGREED between _____

chartered owner/owner (hereinafter called the "Owner") of the _____

SS/MES _____ (hereinafter called the "Vessel")

and _____ (hereinafter called the "Charterer")

that the transportation herein provided for will be performed subject to the terms and conditions of this Charter Party, which includes this Preamble and Part I and Part II. In the event of a conflict, the provisions of Part I will prevail over those contained in Part II.

PART I

A. Description and Position of Vessel:

Deadweight: _____ tons (2240 lbs.) Classed: _____

Loaded draft of Vessel on assigned summer freeboard _____ ft. _____ in. in salt water.

Capacity for cargo: _____ tons (of 2240 lbs. each) % more or less, Vessel's option.

Coated: ☐ Yes ☐ No

Coiled: ☐ Yes ☐ No Last two cargoes: _____

Now: _____ Expected Ready: _____

B. Laydays:

Commencing: _____ Cancelling: _____

C. Loading Port(s)

Charterer's Option

D. Discharging Port(s):

Charterer's Option

E. Cargo:

Charterer's Option

F. Freight Rate:

per ton (of 2240 lbs. each).

G. Freight Payable to:

at

H. Total Laytime in Running Hours:

ASBATANKVOY CHARTERPARTY

A5.7

- I. Demurrage per day:
- J. Commission of % is payable by Owner to
on the actual amount freight, when and as freight is paid.
- K. The place of General Average and arbitration proceedings to be London/New York (strike out one).
- L. Tovalop: Owner warrants vessel to be a member of TOVALOP scheme and will be so maintained throughout duration of this charter.
- M. Special Provisions:

IN WITNESS WHEREOF, the parties have caused this Charter, consisting of a Preamble, Parts I and II, to be executed in duplicate as of the day and year first above written.

Witness the signature of:

By: _____

Witness the Signature of:

By: _____

A5.7

APPENDIX 5: FORMS

PART III

[illegible]

2. **FREIGHT.** Freight shall be at the rate stipulated in Part I and shall be computed on tonnage quantity (gross) deadweight as per Clause 3, as shown on the Inspector's Certificate of Inspection. Payment of freight shall be made by Charterer without discount upon delivery of cargo at destination, less any disbursements or advances made to the Master or Owner's agents at ports of loading and/or discharge and cost of insurance thereon. No deduction of freight shall be made for water and/or sediment contained in the cargo. The services of the Petroleum Inspector shall be arranged and paid for by the Charterer who shall furnish the Owner with a copy of the Inspector's Certificate.

2. **DEADWEIGHT.** Should the Charterer fail to supply a full cargo, the Vessel may, at the Master's option, and shall, upon request of the Charterer, proceed on her voyage, provided that the tanks in which cargo is loaded are sufficiently filled to put her in seaworthy condition. In that event, however, deadweight shall be paid at the rate specified in Part I hereof on the difference between the intake quantity and the quantity the Vessel would have carried if loaded to her maximum permissible forward for the voyage.

4. **NAMING LOADING AND DISCHARGE PORTS.**
(a) The Charterer shall name the loading port or ports at least twenty-four (24) hours prior to the Vessel's readiness to sail from the last previous port of discharge, or from bunkering port for the voyage, or upon signing this Charter if the Vessel has already sailed. However, Charterer shall have the option of ordering the Vessel to the following destinations for wireless orders:

ST. KITTS
PORT SAID

(b) If lawful and consistent with Part I and with the Bills of Lading, the Charterer shall have the option of nominating a discharging port or ports by radio to the Master on or before the Vessel's arrival at or off the following places:

Place	On a voyage to a port or ports in:
LAND'S END	United Kingdom/Continent (Bordeaux/Hamburg range)
	or Scandinavia (including Denmark)
SUEZ	Mediterranean (from Persian Gulf)
GIBRALTER	Mediterranean (from Western Hemisphere)

(c) Any extra expense incurred in connection with any change in loading or discharging ports (so named) shall be paid for by the Charterer and any time thereby lost to the Vessel shall count as used laytime.

5. **LAYDAYS.** Laytime shall not commence before the date stipulated in Part I, except with the Charterer's sanction. Should the Vessel not be ready to load by 4:00 o'clock P.M. (local time) on the cancelling date stipulated in Part I, the Charterer shall have the option of cancelling this Charter by giving Owner notice of such cancellation within twenty-four (24) hours after such cancellation date; otherwise this Charter to remain in full force and effect.

4. **NOTICE OF READINESS.** Upon arrival at customary anchorage at each port of loading or discharge, the Master or his agent shall give the Charterer or his agent notice by letter, telegraph, wireless or telephone that the vessel is ready to load or discharge cargo, bales or bulk, and laytime, as hereinafter provided, shall commence on the expiration of six (6) hours after such notice is given. If the vessel is not ready to receive cargo at the time when at a loading or discharge terminal and all that when loading or discharging alongside a wharf, whichever first occurs. However, where delay is caused to vessel getting into berth after giving notice of readiness for any reason over which Charterer has no control, such delay shall not count as usual laytime.

7. **HOURS FOR LOADING AND DISECHARGING.** The number of running hours specified as laytime in Part I shall be permitted the Charterer as laytime for loading and discharging cargo, but any delay due to the Vessel's condition or breakdown or inability of the Vessel's facilities to load or discharge cargo within the time allowed shall not count as used laytime. In respect of cargo on port or starboard deck, the time for discharging of cargo at the Vessel's expense shall not count as used laytime. If the Charterer is permitted to discharge cargo on deck as long as that shall not count as used laytime. If the Charterer is permitted to discharge cargo on deck at night, time so spent shall count as used laytime. Time consumed by the Vessel in moving from loading or discharge port anchorage to her loading or discharge berth or discharging ballast water or slops, will not count as used laytime.

[illegible]

5. SAFE BREATHING-SHIFTING. The Vessel shall load and discharge at any place and at any time, subject to the provisions of this Charterparty, which shall be designated and presented by the Charterer, provided the Vessel can proceed thereon, in at and depart therefrom always safely, and any lighters being at the expense, risk and peril of the Charterer. The Charterer shall have the right of light of all cargo at all ports of loading and discharge from the Vessel, and shall be responsible for the cost of all lashing and securing of cargo during its remaining time on arrival at and leaving that berth, additional agency charges and expenses incurred over time and fees, and any other extra port charges or port expenses incurred by reason of cargo being loaded or discharged on account of shifting shall occur as used hereby, except as otherwise provided in Clause 15.

[illegible]

11. **BOSES: MOORING AT SEA TERMINALS.** Boses for loading and discharging shall be furnished by the Charterer and shall be connected and disconnected by the Charterer, or, at the option of the Owner, by the Owner at the Charterer's risk and expense. Laytime shall continue until the boses have been disconnected. When Vessel loads or discharges at a water terminal, the Vessel shall be properly equipped at Owner's expense for loading or discharging at such places, including suitable ground tackle, mooring lines and equipment for handling submarine hoses.

12. **DUES-TAXES-WHARFAGE.** The Charterer shall pay all taxes, dues and other charges on the cargo, including but not limited to Customs overtones on the cargo, Visas, Airline, Rehabilitation Tax, C.I.M. Taxes at Le Havre and Portuguese Imposto de Comercio Maritimo. The Charterer shall also pay all taxes on freight at loading or discharging ports and any warehouse taxes, assessments and governmental charges which are not presently in effect but which may be imposed in the future on the Vessel or freight. The Owner shall pay all dues and other charges on the Vessel (whether or not such dues or charges are assessed on the basis of quantity of cargo).

[illegible]

(a) The Master shall, upon request, sign Bills of Lading in the form appearing below for all cargo shipped but without prejudice to the rights of the Owner and Charterer under the terms of this Charter. The Master shall not be required to sign Bills of Lading for any part which the Vessel cannot enter, remain at and leave in safety and always afloat nor for any blockaded port.

(b) The carrying of cargo under this Charter Party and under all Bills of Lading issued for the cargo shall be subject to the statutory provisions and other terms set forth or specified in sub-paragraphs (i) through (vi) of this clause and such terms shall be incorporated verbatim or be deemed incorporated by the reference in any such Bill of Lading, in each sub-paragraph and in any Act referred to therein, the word "carrier" shall include the Owner and the Chartered Owner of the Vessel.

(c) **CLAUSE PARAMOUNT.** This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, enacted April 16, 1924, some parts of which are hereby incorporated herein verbatim; and it is further agreed that the provisions of the said statute apply to the International Convention for the Unification of Certain Rules relating to Bills of Lading at Brussels, August 1894, than this Bill of Lading shall have effect, subject to the provisions of the said Convention, as amended from time to time, and in particular, but not limited thereto, the "Act" shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Owner of any of his rights or exemptions or an increase of his liability under the said Convention, and the parties hereto agree that they will be bound by the terms of the said Convention, and that they will be held responsible to the Act in any event, such terms shall be void to the extent that they purport to vary the terms of the said Convention.

(d) **JASON CLAUSE.** In the event of accident, danger, damage or disaster losses for which the

[illegible][illegible]

(iv) **BOTH TO BLAME.** If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the crew of the Vessel, or the negligence of the Vessel, or the negligence of the other ship or the servants of the Owner in the navigation or in the management of the Vessel, the owners of the Vessel shall be liable for the damage or loss or liability to the other ship or to the crew of the other ship or to the cargo or non-carrying ship or her owners in as far as such loss or liability may be proved, and shall be liable, or may claim whatsoever of the owners of said cargo, paid or payable by the other ship or recoverable by the other or non-carrying ship or her owners as part of their claim against the carrying ship or the Owner. The foregoing provisions shall also apply where the owners, operators or the crew of the Vessel are liable for the damage or loss or liability to the other ship or to the cargo or non-carrying ship or her owners or to the cargo of any ships or objects other than, or in addition to, the colliding ships or objects as at the time of the collision.

(v) **LIMITATION OF LIABILITY.** Any provision of this Charter to the contrary notwithstanding, the Owner shall have the benefit of all limitations of, and exemptions from, liability accorded to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.

(vi) **WAR RISKS.** (a) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading is blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotion, revolutions or the operation of international law (a) entry to any such port of loading or discharge or the loading or discharge of cargo at any such port be considered by the Master or Owners in his or their discretion dangerous or prohibited or (b) it be considered by the Master or Owners in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or discharge, the Charterers shall have the right to refuse the cargo at such port.

It may be sufficient to be loaded or discharged at a place other than the wharf or pier within the range of loading or discharging ports as respectively established under the provisions of the Charter Party provided such other port is not blocked and that entry thereto or loading or discharge of cargo thereat is not in the Master's or Owner's discretion dangerous or prohibited. If in respect of a part of discharge no orders be received from the Charterers within three hours after they or their agents have received from the Owners a request for the appointment of a substitute port, the Owners shall then be at liberty to discharge the cargo at any such port as may be determined by the Master.

The Charterparty also provides that the Charterers are to indemnify the Owners against all loss or damage which may be incurred by the Owners in consequence of the Charterers' disobedience in establishing unauthorised places of loading or discharging.

charge shall be deemed to be due fulfillment of the contract or contracts of affreightment as if such cargo was discharged in contoured. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging port established under the respective voyage charterparty, the cargo shall be deemed to have been loaded or discharged at such other conditions whatsoever as if the voyage charterparty were that originally contracted. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharge ports established under the provisions of the Charter Party, freight shall be paid as if the voyage originally contracted was to such port. In all cases, the cargo shall be deemed to have been loaded or discharging at the cargo berth shall be paid by the Charterers. Cargo Owners in the latter event the Owners shall have a lien on the cargo for all such extra expenses.

(c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery in or out of port, and other matters which may be required by the Government of the United States or any other Government or local authority including any de facto government or local authority or by any person or body of persons or by any person or body of persons acting in or with the authority of any such Government or local authority or by any person or body of persons acting in or with the authority of any such insurance on the vessel's right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done which shall not be deemed a deviation.

If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bill of Lading, the Vessel may proceed to any such port or ports to which she may be ordered to proceed, and the Charterers shall be liable for the discharge of cargo. Such discharge shall be deemed to be due fulfillment of the contract of carriage and the Charterers shall be entitled to freight as if discharge had been effected at the port or ports originally designated or to which the vessel may have been ordered to proceed. The Charterers shall be liable for the discharge of cargo at the port or ports of discharge of the cargo at any such other port of discharge shall be paid by the Charterers and the Cargo Owners and the Owners shall have a lien on the cargo for freight and all other expenses.

ASBATANKVOY CHARTERPARTY

A5.7

including but not limited to French duties de quai and Spanish derramas taxes. The Vessel shall be free of charges for the use of any wharf, dock, pier or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be responsible for charges for such berth when used solely for Vessel's purposes, such as awaiting Owner's orders, tank cleaning, repairs, etc. before, during or after loading or discharging.

12. (a) CARGOES EXCLUDED VAPOR PRESSURE. Cargo shall not be shipped which has a vapor pressure at one hundred degrees Fahrenheit (100°F) in excess of thirteen and one-half pounds (13.5 lbs.) as determined by the current A.S.T.M. Method (Dist.) D-563.

(b) FLASH POINT. Cargo having a flash point under one hundred and fifteen degrees Fahrenheit (115°F) (closed cup) A.S.T.M. Method D-56 shall not be loaded from lighters but this clause shall not restrict the Charterer from loading or loading off Crude Oil from vessels or barges loaded or outside the bar at any port or place where her conditions exist.

14. (a) ICE. In case port of loading or discharge should be inaccessible owing to ice, the Vessel shall direct her course according to Master's judgment, notifying by telegraph or radio, if available, the Charterer, shipper or consignee, who is bound to telegraph or radio orders for another port, which is free from ice and where there are facilities for the loading or reception of the cargo in bulk. The whole of the time occupied from the time the Vessel is diverted by reason of the ice until her arrival at an ice-free port of loading or discharge, as the case may be, shall be paid for by the Charterer at the demurrage rate stipulated in Part I.

(b) If an amount of ice the Master considers it dangerous to enter or remain at any loading or discharging place for fear of the Vessel being frozen in or damaged, the Master shall communicate by telegraph or radio, if available, with the Charterer, shipper or consignee of the cargo, who shall telegraph or radio him in reply, giving orders to proceed to another port as per Clause 14 (a) where there is no danger of ice and where there are the necessary facilities for the loading or reception of the cargo in bulk, or to remain at the original port at their risk, and in either case Charterer to pay for the time that the Vessel may be delayed, at the demurrage rate stipulated in Part I.

15. TWO OR MORE PORTS COUNTING AS ONE. To the extent that the freight rate standard of reference specified in Part I F hereof provides for special groupings or combinations of ports or terminals, any two or more ports or terminals within each such grouping or combination shall count as one port for purposes of calculating freight and demurrage only, subject to the following conditions:

(a) Charterer shall pay freight at the highest rate payable under Part I F hereof for a voyage between the loading and discharge ports used by Charterer.

(b) All charges normally incurred by reason of using more than one berth shall be for Charterer's account as provided in Clause 9 hereof.

(c) Time consumed shifting between the ports or terminals within the particular grouping or combination shall not count as used laytime.

(d) Time consumed shifting between berths within one of the ports or terminals of the particular grouping or combination shall count as used laytime.

16. GENERAL CARGO. The Charterer shall not be permitted to ship any packaged goods or non-liquid bulk cargo of any description; the cargo the Vessel is to load under this Charter is to consist only of liquid bulk cargo as specified in Clause 1.

17. (a) QUARANTINE. Should the Charterer send the Vessel to any port or place where a quarantine exists, any delay thereby caused to the Vessel shall count as used laytime, but should the quarantine not be declared until the Vessel is on passage to such port, the Charterer shall not be liable for any resulting delay.

(b) FUMIGATION. If the Vessel, prior to or after entering upon this Charter, has docked or docks at any wharf which is not rat-free or ro-ro-garage-free, she shall, before proceeding to a rat-free or ro-ro-garage-free wharf, be fumigated by the Owner at his expense, except that if the Charterer ordered the Vessel to an infected wharf the Charterer shall bear the expense of fumigation.

18. CLEANING. The Owner shall clean the tanks, pipes and pumps of the Vessel to the satisfaction of the Charterer's Inspector. The Vessel shall not be responsible for any admixture if more than one quality of oil is shipped, nor for leakage, contamination or deterioration in quality of the cargo unless the admixture, leakage, contamination or deterioration results from (a) unseaworthiness existing at the time of loading or at the inception of the voyage which was discoverable by the exercise of due diligence, or (b) error or fault of the servants of the Owner in the loading, care or discharge of the cargo.

19. GENERAL EXCEPTIONS CLAUSE. The Vessel, her Master and Owner shall not, unless otherwise in this Charter expressly provided, be responsible for any loss or damage, or delay or failure in performing hereunder, arising or resulting from:—any act, neglect, default

(vii) DEVIATION CLAUSE. The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the Owner.

21. LIEN. The Owner shall have an absolute lien on the cargo for all freight, deadfreight, demurrage and costs, including attorney fees, of recovering the same, which lien shall continue after delivery of the cargo into the possession of the Charterer, or of the holders of any Bills of Lading covering the same or of any storage man.

22. AGENTS. The Owner shall appoint Vessel's agents at all ports.

23. BREACH. Damages for breach of this Charter shall include all provable damages, and all costs of suit and attorney fees incurred in any action hereunder.

24. ARBITRATION. Any and all differences and disputes of whatsoever nature arising out of this Charter shall be put to arbitration in the City of New York or in the City of London whichever place is specified in Part I of this charter pursuant to the laws relating to arbitration there in force, before a board of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Either party hereto may call for such arbitration by service upon any officer of the other, wherever he may be found, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by notice served upon an officer of the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the disputes or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator who shall be a disinterested person with precisely the same force and effect as if said second arbitrator had been appointed by the other party. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either arbitrator may apply to a Judge of any court of maritime jurisdiction in the city above-mentioned for the appointment of a third arbitrator, and the appointment of such arbitrator by such Judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Charter for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgment may be entered upon any award made hereunder in any Court having jurisdiction in the premises.

25. SUBLET. Charterer shall have the right to sublet the Vessel. However, Charterer shall always remain responsible for the fulfillment of this Charter in all its terms and conditions.

26. OIL POLLUTION CLAUSE. Owner agrees to participate in Charterer's program covering oil pollution avoidance. Such program prohibits discharge overboard of all oily water, oily ballast or oil in any form of a persistent nature, except under extreme circumstances whereby the safety of the vessel, cargo or life at sea would be imperiled.

Upon notice being given to the Owner that Oil Pollution Avoidance controls are required, the Owner will instruct the Master to retain on board the vessel all oily residues from uncollected tank washings, dirty ballast, etc., in one compartment, after separation of all possible water has taken place. All water separated to be discharged overboard.

If the Charterer requires that demulsifiers shall be used for the separation of oil/water, such demulsifiers shall be obtained by the Owner and paid for by Charterer.

The oil residues will be pumped ashore at the loading or discharging terminal, either as segregated oil, dirty ballast or co-mingled with cargo as it is possible for Charterers to arrange. If it is necessary to retain the residue on board co-mingled with or segregated from the cargo to be loaded, Charterers shall pay for any deadweight so incurred.

Should it be determined that the residue is to be co-mingled or segregated on board, the Master shall arrange that the quantity of tank washings be measured in conjunction with cargo suppliers and a note of the quantity measured made in the vessel's oil log record.

The Charterer agrees to pay freight as per the terms of the Charter Party on any consolidated tank washings, dirty ballast, etc., retained on board under Charterer's instructions during the loaded portion of the voyage up to a maximum of 1% of the total deadweight of the vessel that could be legally carried for such voyage. Any extra expenses incurred by the vessel at loading or discharging port in pumping ashore oil residues shall be for Charterer's account, and extra time, if any, consumed for this operation shall count as used laytime.

BILL OF LADING

Shipped in apparent good order and condition by _____

on board the _____

Seamanship

Motorship

whereof _____

is Master, at the port of _____

to be delivered at the port of _____

or so near thereto as the Vessel can safely get, always afloat, unless _____

or order on payment of freight at the rate of _____

This shipment is carried under and pursuant to the terms of the charter dated New York/London _____

between _____ and _____

Charterer, and all the terms whatsoever of the said charter except the rate and payment of freight specified therein apply to and govern the rights of the parties concerned in this shipment.

In witness whereof the Master has signed _____

Bills of Lading

of this tenor and date, one of which being accomplished, the others will be void.

Dated at _____ this _____ day of _____

Master

EXHIBIT 3

Petroexport Ltd.

**Standard Charter Party Clauses
1 through 24**

1. I.T.O.P.F.

Owner warrants that they are a member of the International Tanker Owners Pollution Federation Ltd. (I.T.O.P.F.) and will remain so for the duration of this Charter Party.

2. Vessel Approval

Owner warrants that the vessel(s) nominated under this Charter Party at all times shall be accepted by all major oil companies (e.g. BP, Shell, Exxon) and chemical companies and has been CDI inspected. Owner to arrange for inspections as and when required at their time and expenses.

3. Load and Discharge Port Restrictions

Owner warrants that they are fully aware of the physical and operational restrictions at nominated load and discharge ports, terminals and berths, and will abide by same. Possible restrictions include but are not limited to: physical limitations on the vessel draft, length, beam, displacement, etc; and restrictions on nighttime cargo operations, navigation and/or berthing. Any delay and/or additional costs incurred due to non-compliance with restrictions shall be for Owner's account.

4. Vessel Suitability Clause

A.

Vessel to be classed 100 A.1 Lloyd's register (or equivalent) for all time she will be under this Charter party. Any extra insurance and / or governmental charges on cargo and / or ship, if any, on account of Vessel's age and / or class and / or flag and / or ownership to be for Owner's account. Owners warrant that the Vessel and its equipment complies with all mandatory international regulations being in force at the date of this Charter Party applicable to the contracted voyage and cargo, and that the Vessel has on board the necessary valid certificates for this Charter Party. Owners warrant that the Vessel / Owners are members of a first class P & I Club and will remain so during the currency of Charter Party.

B.

Owner / Vessel to comply with all United States Coast Guard and OPA regulations, including such regulations pertaining to Alcohol, drugs and drug testing. Any loss, claim or action resulting from Owner/Vessel's noncompliance shall be Owner's responsibility, and any resulting delay not to count as used laytime or demurrage.

C.

Owner warrants that this vessel (or sub) complies fully with the ISM Code and is in possession of a valid Safety Management Certificate and will remain so for the entirety of her employment under this charter party. Owner will provide Charterer with satisfactory evidence of compliance if required to do so.

Without prejudice to any rights or remedies available under the terms of this charter or under U.S. Law, in the event of a breach of the above undertaking any loss, damage, expense or delay following there from shall be for Owner's account.

5. Last Cargo Clause

Last three (3) cargoes to be clean / unleaded and suitable for the safe carriage of specified cargo of Part I / Clause E

6. Pumping / Terminal Clause

Owners warrant that the vessel is capable of receiving / discharging the entire cargo at a rate of _____ metric tons per hour at load, _____ metric tons per hour discharge (laytime as agree in fixture to be entered) or maintain 100 P.S.I. at the ship's rail, provided the shores facilities permit. Any claim in respect to excess pumping time shall be accompanied by an hourly manifold pumping log countersigned by both Masters and Receivers if obtainable, failing which such claim shall be null and void.

Discharge terminal will have the right to gauge pressure. Ship's crew to connect and disconnect hoses if permitted by local regulations at loading / discharging port at Owner's risk and expense.

7. Nitrogen Clause

If a nitrogen blanket is required by the Charterer, the Charterer shall supply the initial nitrogen blanket and the Owner shall maintain a nitrogen blanket during transit and discharge of Charterer's cargo. The Owner shall furnish documented proof that the vessel provided regular and routine nitrogen maintenance as required under this Clause. Upon request, a copy of the log shall be supplied to the Charterer.

8. Address Commissions

An address commission of 2.5 percent on all monies under this Charter Party (including freight, deadfreight and demurrage) shall be paid to Petroexport Ltd. Such address commission to be separated out on the freight invoice and deducted from the freight due.

9. Shifting Clause

Shifting time from anchorage and / or waiting berth to loading or discharging berth not to count as laytime, even if on demurrage.

10. Wharfage / Dockage

Wharfage and / or dockage, if any, for Owners account

11. Confidentiality Clause

It is agreed that all negotiations terms and conditions of this Charter Party shall remain strictly private and confidential.

12. Independent Inspector Clause

Should a vessel which is scheduled for loading fail the pre-inspection, the Owner of the vessel shall be required to pay for the cost of any subsequent inspections by the Charterer's Inspector at the load berth/port. Owners will also be responsible for other additional cargo operations costs including overtime if any that Charterer may incur due to vessel failing pre-inspection.

13. Heating Clause

If Charterers require cargo heating, the Vessel shall throughout the voyage and the entire discharge maintain the cargo at the loaded temperature or at the temperature stated in the Charter Party agreement, whichever is the lower. If requested by the Charterer and if the length of the voyage allows, vessel shall increase and maintain the temperature of the cargo from the loaded temperature to a temperature specified by Charterer, and Charterer shall pay for extra bunkers consumed solely in increasing the temperature as aforesaid at Owner's documented actual replacement cost for such bunkers at the port where bunkers are next taken. If vessel fails to maintain the temperature of the cargo as requested by the Charterer, Charterer shall have the option to hold Vessel off berth and / or to suspend discharging until the cargo is properly heated. All time and expense in connection with the foregoing being for Owner's account.

14. Vapor Control Clause

For nominated terminals in the USA where vapor control is required, Owners warrant that nominated vessels will comply with all applicable USCG Regulations. For all other locations where nominated cargoes are required by law to be loaded using vapor control, Owners warrant that nominated vessels will comply with all local regulations and will additionally comply with the vapor control requirements of the International Bulk Code.

15. Tank Suitability Clause

The Charterer's part cargo is to be loaded into and carried in stainless steel tank(s) or suitable coated tanks in Owners option. Vessel to arrive at load port(s) with all cargo tanks, pumps and pipes suitable clean to Charterer's Inspector's satisfaction and Owners to ensure that all traces of sediment, tank washing or chemical, if used, are removed from tanks, pumps and pipes intended for carriage of designated cargo. Any delays or expenses as a result of Vessel arriving at load port(s) and not being in a suitable condition to load

the designated cargo to be for Owner's account, and such time, expenses not to count against Charterer.

16. Rotation / Completion Segregation Clause

The Owner has the right to carry completion cargo for own and / or outside account, but guarantees to give full and complete segregation to the part cargo referred to in Clause "E" hereof and to use a separate line and pump for it. Rotation of loading and discharging ports to be in Owners option however always in geographical rotation. In addition Owners can not carry any competing cargo on board.

17. Laytime Suspension Clause

In the event of Vessel being delayed in berthing and the Vessel has to load and / or discharge at the berth(s) for the account of others, and terminal(s) cannot load / discharge all grades simultaneously, then such delay and / or waiting time if incurred shall not count as used laytime.

18. Y/A General Average / Arbitration Clause

York / Antwerp rules 1994, General Average / Arbitration to be New York / U.S. Law

19. Time Bar Clause

Charterer shall not be obliged to pay any claims unless such claim, along with supporting documents (including but not limited to Vessel's duly signed time sheets and terminal logs) is received by Charterer within 60 days from completion of discharge.

20. Eta Clause

Vessel / Master to give ETA notices to the Charterer and all other parties (as instructed in voyage orders) immediately upon sailing prior discharge port and / or Charterer's load port(s). Thereafter Vessel / Master to provide 5/4/3/2/1 days + 12 hours ETA notices in advance at either Charterer's load or discharge port(s). During laden voyage Master to give ETA's every Monday / Wednesday / Friday. Should Vessel / Master fail to comply with this clause and any delay at either port(s) result in any such delay(s), time shall not be for Charterer's account.

21. Board to Board Transfer Clause

Charterers will always have the option to load by ship / barge transfer at a safe anchorage and / or berth at their own risk and expense.

22. Prorated Waiting Time Clause

In the event of Vessel being delayed in berthing and the Vessel has to load and / or discharge at the berth(s) for the account of others, then such delay and / or waiting time and / or demurrage, if incurred, to be prorated according to the Bill of Lading quantities.

23. Letter of Indemnity

Should Bills of Lading not arrive at the discharge port(s), Owners are to discharge and release the entire cargo against a Letter of Indemnity provided to Charterer in accordance with Owners P & I Club wording. No bank guarantee required.

24. Administration Clause

No formal written and signed Charter Party will be prepared unless specifically requested by either party. Charter Party terms and conditions are evidenced by the broker's fixture confirmation E mail in conjunction with written approval of the E mail by both the Owners and the Charterers, each party confirmation agreement by their authorized representative within two (2) working days by E mail or the other party through the fixing broker.

EXHIBIT 4

Petroexport

DEMURRAGE CALCULATION

VESSEL	Ls Jacoba	VOYAGE NO:	voy 07-01
CHARTERER	Petroexport	C/P DATE:	3-apr-07
CARGO	2011,419 mt linseed oil	FIX. NO	
INV. NO		YOUR REF	

LOADING IN Houston

N.O.R. tendered	06.05.2007 18:30
Vessel berthed	10.05.2007 03:40
Hose connected	10.05.2007 09:30
Loading commenced	10.05.2007 11:20
Loading completed	14.05.2007 18:20
Hose disconnected	14.05.2007 18:55

Time counting from	06.05.2007 18:30		
Time counting to	14.05.2007 18:55	192 hrs	25 min

Less notice	6 hrs	0 hrs
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Less prorata waiting time

petroexport 5000 m/t adm 2011,419 mt

NORT+6h 7/5 00:30-anchor aweigh 9/5 21:25=68,9167

68,9167 hrsx5000/7011,419= 49,146

ttd waiting 68,9167 less P.Exp.share 49,146 = 19,77	19 hrs	46 min
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Less shifting 9/5 21:25-10/5 03:40)	6 hrs	15 min
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Less shifting from anchorage to magellan	6 hrs	15 min
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LOADING IN Delta harvey

N.O.R. tendered	16.05.2007 12:15
Vessel berthed	17.05.2007 02:10
Hose connected	17.05.2007 05:00
Loading commenced	17.05.2007 08:30
Loading completed	19.05.2007 12:30
Hose disconnected	19.05.2007 14:00

Time counting from	17.05.2007 02:10		
Time counting to	19.05.2007 14:00	59 hrs	50 min

	214	-1	
Net time used loading	213 hrs	59 min	213,983 hrs

DISCHARGING Rotterdam

N.O.R. Tendered	06.06.2007 15:00
Vessel Berthed	06.06.2007 18:10
Hose connected	07.06.2007 11:40
Discharging commmencec	07.06.2007 22:50
Discharging completed	11.06.2007 22:15
Hoses disconnected	11.06.2007 22:50

Time counting from	06.06.2007 18:10
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Petroexport

Time counting to	11.06.2007 22:50	124 hrs	40 min	
		124	40	
Net time used discharging		124 hrs	40 min	124,667 hrs
				+
Total time used				338,650 hrs
Less time allowed		hrs	min	146,080 hrs
12782,73/175x2 = 146,08				
On demurrage				192,570 hrs
at a rate of		\$20.000,00		\$160.475,00